the law to be enacted constituting the Petroleum Regulatory Authority-and Regulations and Control through the provisions of the transaction documents, in oil companies disinvested, wherever application. Moreover, public sector companies like IOC will continue to be a major countervailing force even in the retail business.

Utilisation of proceeds received from disinvestment of PSUs

240. SHRI MANOJ BHATTACHARYA: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether there are specific guidelines as to how the proceeds received from the sale and disinvestment of Public Sector Undertakings should be utilised;

(b) if so, the details thereof;

(c) whether these guidelines have been adhered to in respect of the sale proceeds received from the Public Sector Undertakings disinvested so far; and

(d) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF DISINVESTMENT (SHRI ARUN SHOURIE): (a) and (b) In a *suo-motu* statement made in the House on 9th December, 2002, it was stated on behalf of Government that "in order to provide complete visibility to the Government's continued commitment of utilization of disinvestment proceeds for social and infrastructure sectors, the Government would set up a Disinvestment Proceeds Fund. This Fund will be used for financing fresh employment opportunities and investment, and for retirement of public debt." The guidelines for utilization of disinvestment proceeds are being framed.

(c) and (d) Do not arise.

Disinvestment of Indian Airlines and Air India

241. SHRI MAJOJ BHATTACHARYA: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether Government have decided to reverse the scheme of disinvesting the Indian Airlines and Air India which had been a priority item with Government, so far;